

**PX 235**

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# Project Raven

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November 2018

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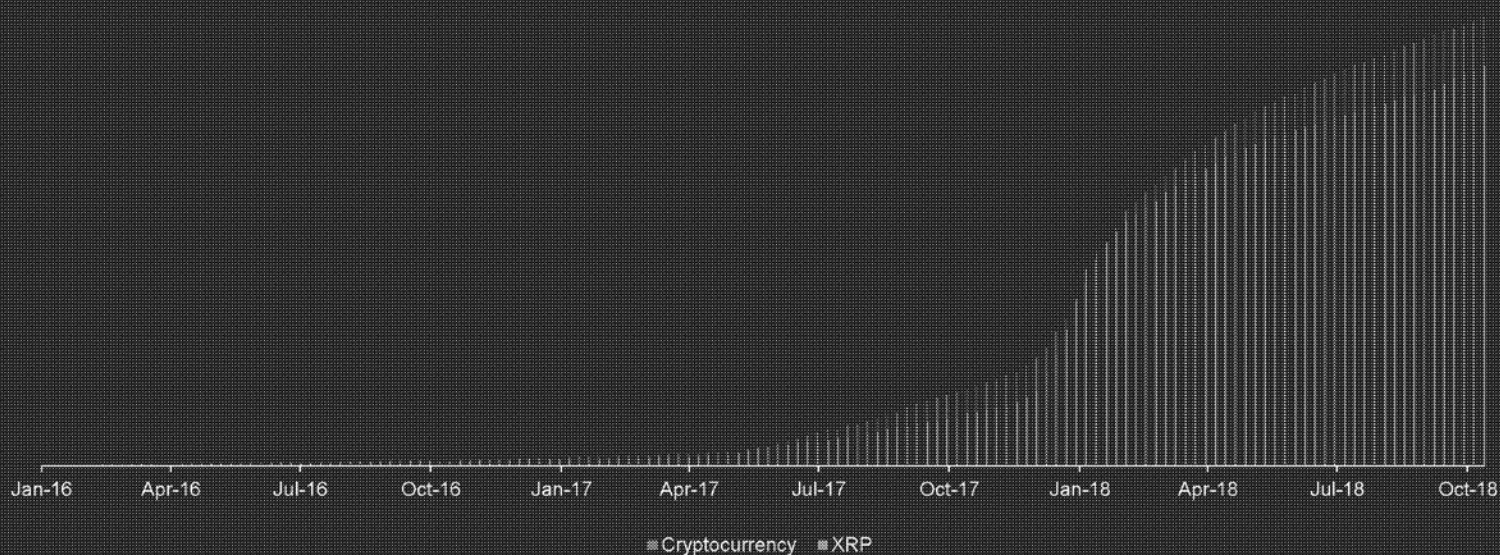
[REDACTED]



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## Global Interest in Crypto Currency Has Skyrocketed...

Google Trends Cumulative Interest Over Time



Source: Google trends' global news search








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## ...And the Institutionalization of Digital Assets is Well Underway

As of August 2018, there were 1,775+ blockchain job openings in the US

Q1 2018	 <p>January 2018: Ripple and MoneyGram Partner to Modernize Payments</p>	 <p>January 2018: State Street Eyes a Move Into Bitcoin Custody</p>	 <p>February 2018: FactSet and CG Blockchain Form Strategic Relationship</p>	 <p>February 2018: CME to Patent System for Seamless Blockchain Rule Changes</p>	 <p>February 2018: Western Union Confirms Testing Ripple Technology for Money Transfers</p>
Q2 2018	 <p>April 2018: UBS-Backed Blockchain Platform Completes Live Trade Transactions</p>	 <p>May 2018: AmEx Upgrades Rewards Program with Hyperledger Blockchain</p>	 <p>June 2018: LPL Rolls Out Blockchain Separately Managed Account</p>	 <p>June 2018: Mastercard Files Patent for Blockchain System to Secure Card Payments</p>	 <p>June 2018: Bloomberg Terminal Adds Huobi's Cryptocurrency Market Index</p>
Q3 2018	 <p>July 2018: CBOE Files Application for Bitcoin-Based ETF with SEC</p>	 <p>July 2018: IBM, CLS and Banks Test Blockchain App Store</p>	 <p>August 2018: Goldman Sachs Plans "Crypto Custody" Offering</p>	 <p>September 2018: Fidelity Investments Aims to Release Crypto Products by Year End</p>	 <p>September 2018: JPMorgan Widens Blockchain Payments to More Than 75 Banks</p>

Source: Glassdoor, publicly available information

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## Ripple is Uniquely Positioned to Build Upon this Momentum

Ripple is One of the Largest Holders  
of Digital Assets in the World

61B XRP  
\$[28]B Notional Value<sup>1</sup>

Regulatory Advisors Include:

Mary Jo White  
*Former Chair of  
SEC*

Andrew Ceresney  
*Former Director of  
Enforcement of SEC*

50+

Relationships Globally

Central banks  
Regulators  
Policy makers



<sup>1</sup> Based on \$0.46 per XRP

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OUR VISION

The Internet of Value:  
Enable the world to move money  
like information moves today





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OUR MISSION

Remove friction from  
global payments



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OUR STRATEGY

Build utility, liquidity  
and trust in XRP



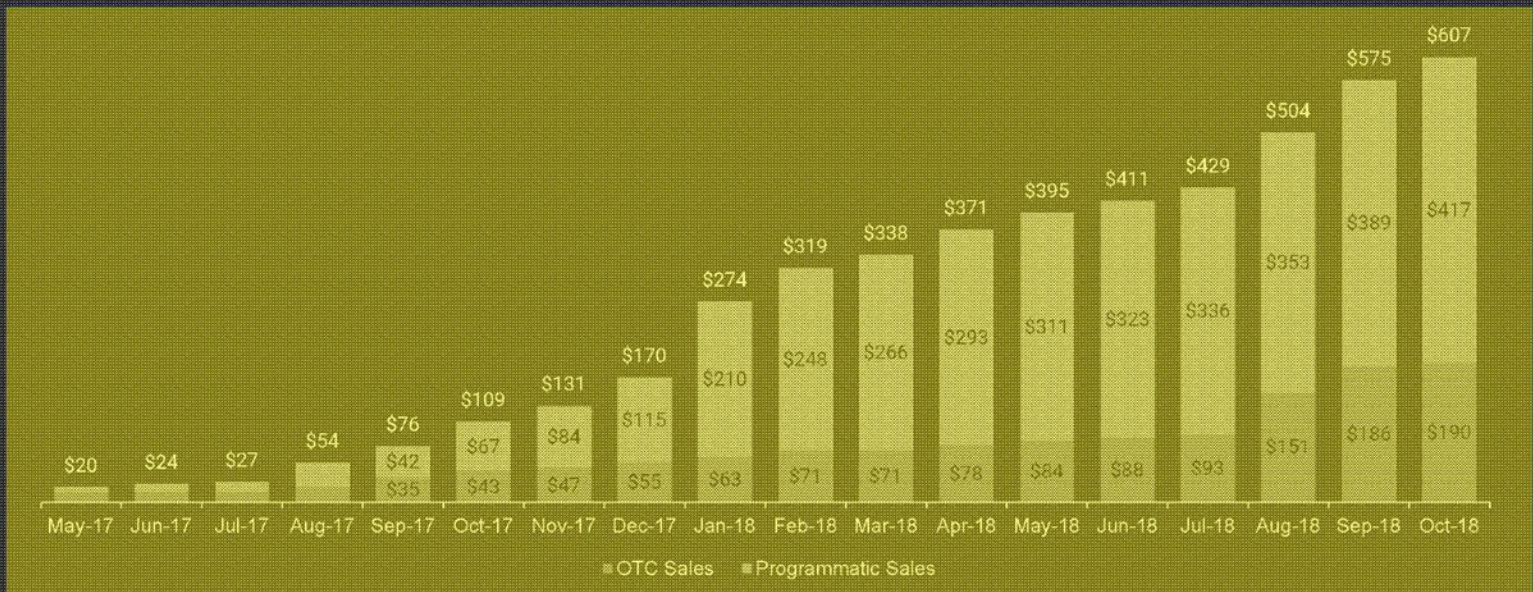
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## Ripple has Generated More Than **\$600MM** in Revenue from the Sale of XRP Since Mid-2017

Cumulative XRP Sales (\$MM)



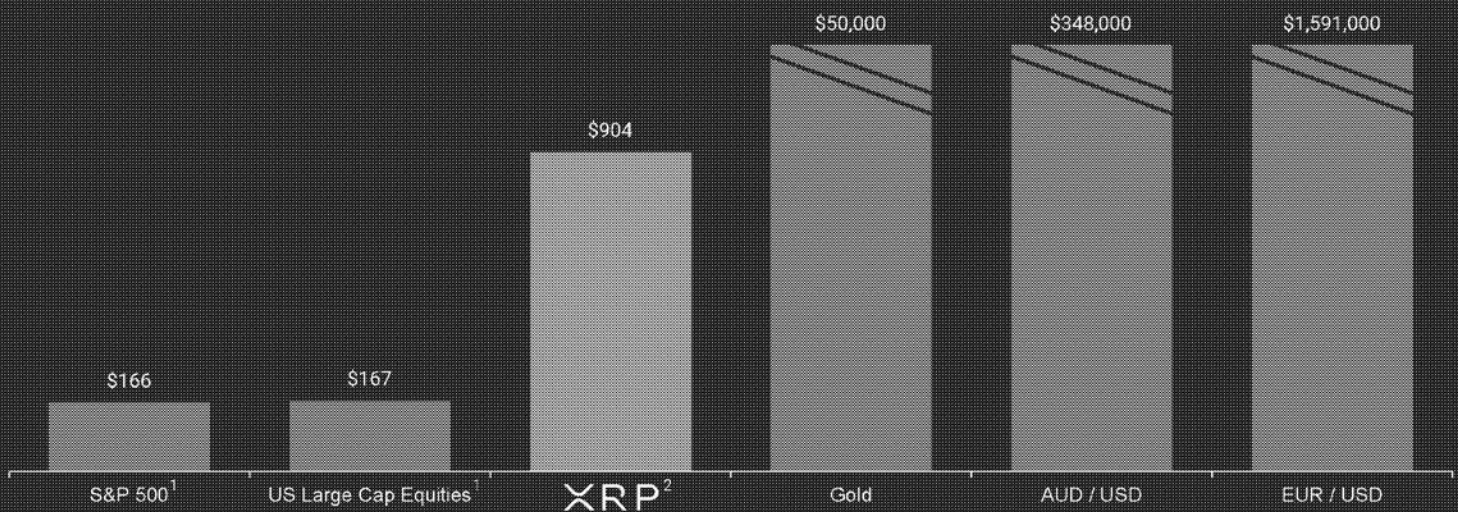
Note: Cumulative XRP sales since May 2017

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# XRP is One of the Most Actively Traded Assets in the World

Average Daily Traded Volume (\$MM)



Source: BIS Triennial Report (2016), Capital IQ, Coinmarketcap.com, publicly available information

1. Reflects the median LTM average daily volume of the securities in the S&P 500 index and US equities with market capitalization of \$10 billion or greater as of October 31, 2018
2. Reflects the LTM average daily volume of XRP as of October 31, 2018

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## \$365B Notional Value of XRP has Traded on Exchanges Since May 2017

Cumulative XRP Exchange Volume (\$B) & Programmatic XRP Sales as a % of Exchange Volume



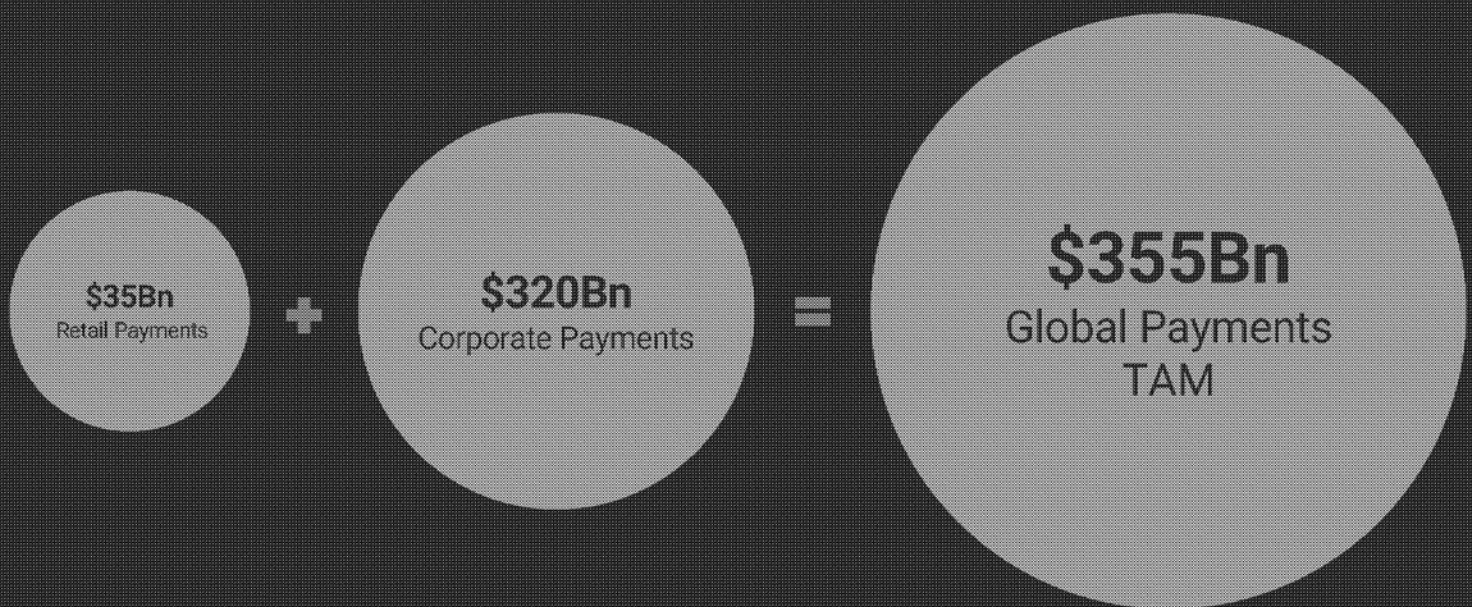
Source: Coinmarketcap.com

Note: Cumulative XRP exchange volume since May 2017

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## Opportunity to Disrupt \$355Bn Global Payments Industry



Source: Accenture research based on World Trade Organization Report  
Note: Assumes average transaction fee of 150bps

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## Meet RippleNet



**xCurrent**

Financial Institution  
Payments Processing



**xVia**

API Interface



**xRapid**

Global, Cross-Border Liquidity  
Solution Utilizing XRP



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## Process Payments



Real-time, trackable global payments with no failures

- Rulebook for RippleNet adoption





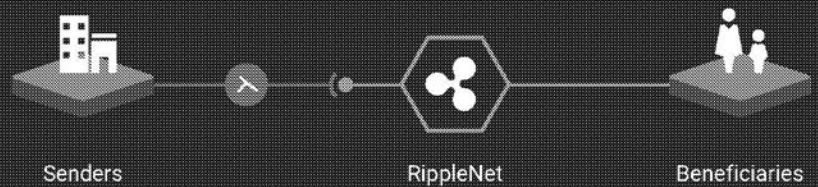
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## Send Payments



Cost efficiency in emerging markets

- Access across networks
- On-demand, real-time
- Rich data attachments
- End-to-end visibility



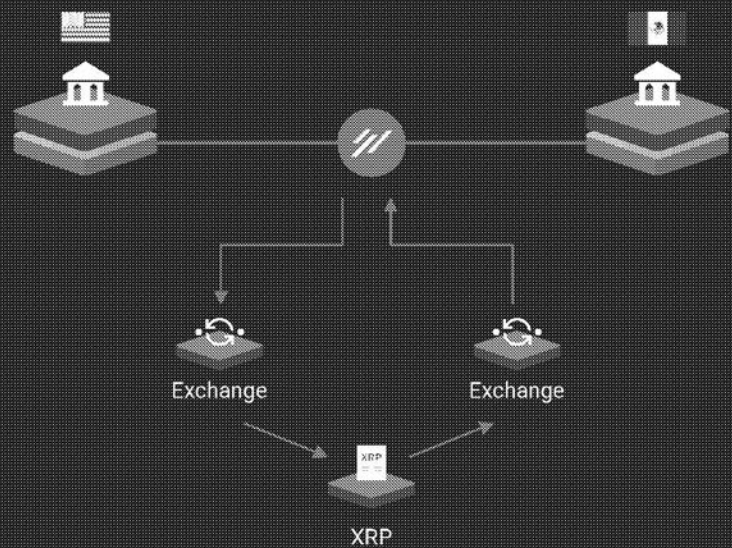
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## Source Liquidity



### Lower Liquidity Costs

- On-demand liquidity sourcing
- Reduce nostro accounts



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## XRP: Purpose Built for Payments

### XRP

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- 3 seconds to settle
- Fees: \$0.0001 / transaction
- 1,500 transactions per second
- Negligible energy consumption
- 40+ million ledgers closed without issue
- Consensus (Deterministic)

### BTC

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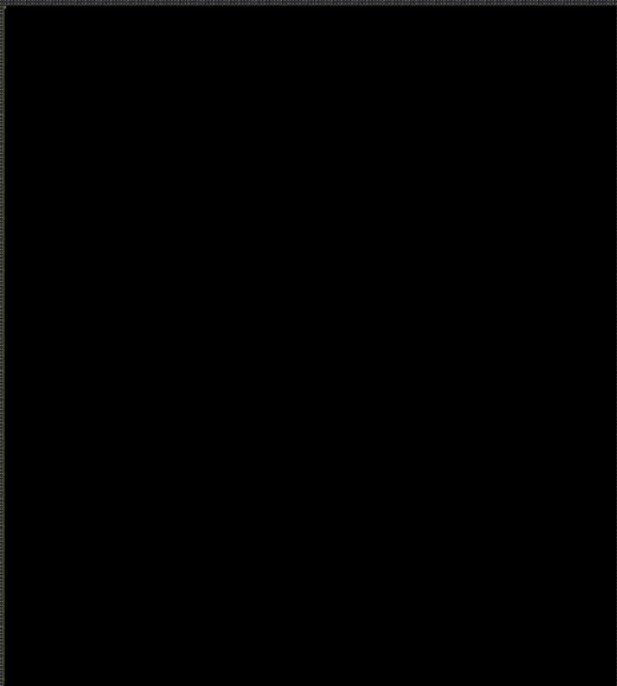
- ~1 hour to settle
- Fees: ~\$2–20 / transaction
- 32 transactions per second
- 162kWh per transaction
- 0.5+ million blocks completed
- Proof of Work (Probabilistic)





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## Ripple has Signed [x] New Clients in the Last [6 Months]

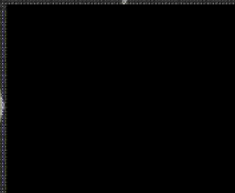


Continued Sales Momentum in Q3



### xRapid

Six xRapid deals closed in Q3



### First U.S. Tier One Bank



### Global Expansion

Expanded in five new countries





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## XRP: The Digital Asset for Payments

	<b>Speed</b> per transaction	<b>Cost</b> per transaction	<b>Scalability</b> transactions/second
● <b>XRP</b>	<b>3 sec</b>	<b>\$0.0004</b>	<b>1,500 TPS</b>
● <b>BTC</b>	3,318 sec	\$2-20	32 TPS
● <b>ETH</b>	90 sec	\$0.42	16 TPS
● <b>BCH</b>	3,575 sec	\$0.06	64 TPS
● <b>LTC</b>	861 sec	\$0.16	56 TPS

On  
05/01/2018



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## XRP: The Digital Asset for Payments

XRP Has The Lowest  
Cost Per Transaction



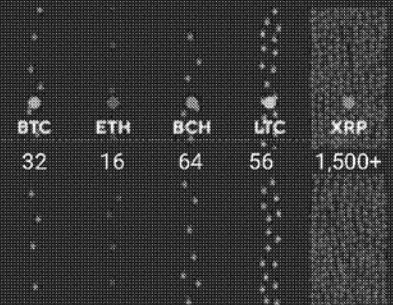
On 05/01/2018

XRP Takes 3 Seconds  
Per Transaction



On 05/01/2018

Transactions  
Per Second



On 05/01/2018

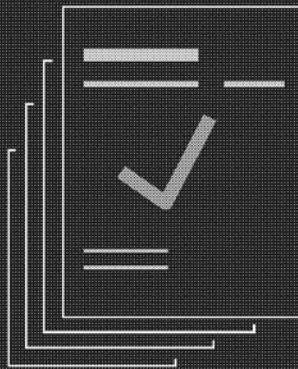


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## XRP: The Digital Asset for Payments

40+ Million  
Ledgers Closed

Without Issue Since Inception



As of 7/12/2018

XRP Available  
On 80+ Exchanges

0

As of 7/12/2018





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# XRP Ledger



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